

1 **BILL NO. R-96-01- 09**

2 **RESOLUTION NO. R- 06-96**

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4 **A RESOLUTION FINDING, DETERMINING, AND APPROVING**
5 **A RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT**
6 **COMMISSION AUTHORIZING THE ISSUANCE AND SALE**
7 **OF \$3,300,000 ECONOMIC REVENUE BONDS OF THE**
8 **CITY OF FORT WAYNE INDUCING THE APPLICANT,**
9 **L.H. CARBIDE, INC., TO BEGIN CONSTRUCTION AND**
10 **EQUIPPING OF THE PROJECT**

11 **WHEREAS**, The City of Fort Wayne, (now "Issuer"), is authorized
12 by IC 36-7-12, (the "Act"), to issue revenue bonds for said financing to be
13 used for the acquisition, construction, and equipping of said facilities and
14 said facilities are to be either sold or leased to another person or directly
15 owned by another person and,

16 **WHEREAS**, L.H. Carbide, Inc. (the "Applicant"), has advised the Fort
17 Wayne Economic Development Commission and the Issuer that it proposes
18 that the Issuer loan proceeds of Economic Development financing to the
19 Applicant for the financing of the acquisition, construction, installation, and
20 equipping of certain economic development facilities, consisting of an
21 approximately ten thousand square foot expansion of an existing building,
22 including machinery and equipment therein on approximately one acre of
23 land located at 4420 Clubview Drive, Fort Wayne, Indiana 46804, (the
24 "Project"); and,

1 **WHEREAS**, the diversification of industry and an increase of up to
2 thirty five (35) jobs over a three year period to be realized by the
3 acquisition, construction, and equipping of the Project will be a public
4 benefit to the health, safety, and general welfare of the Issuer and its
5 citizens, and

6 **WHEREAS**, having received the advice of the Fort Wayne Economic
7 Development Commission, it would appear that the financing of the Project
8 would be a public benefit to the health, safety, and general welfare of the
9 Issuer and its citizens, and

10 **WHEREAS**, the acquisition and construction of the Project will not
11 have any adverse effect on any similar facility already operating in and
12 around Fort Wayne, Indiana.
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16 **NOW THEREFORE BE IT RESOLVED BY THE COMMON**
17 **COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:**
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19 **SECTION 1.** The Council finds and confirms that the promotion and
20 diversification of the economic development and job opportunities in and
21 near Fort Wayne, Indiana, and Allen County, is desirable to improve the
22 health, safety, and general welfare of the citizens of the Issuer; and that it
23 is in the public interest that the Fort Wayne Economic Development
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Commission and said Issuer take such action as they lawfully may to encourage such activity opportunities in and near the said Issuer.

SECTION 2. The Economic Development Commission in recommending the Project found specifically that the Project will not have an adverse, competitive effect on similar facilities already constructed or operating in Allen County, Indiana. The Common Council has also held a hearing and specifically finds that the Project will not have an adverse, competitive effect on similar facilities already constructed or operating in Allen County, Indiana.

SECTION 3. The Common Council further finds and confirms that the issuance and sale of revenue bonds in the amount of \$3,300,000 of the Issuer under the Act and the loan of the proceeds thereof to the Applicant for the acquisition, construction, and equipping of the Project, will serve the public purpose referred to above in accordance with the Act.

SECTION 4. In order to induce the Applicant to proceed with the acquisition, construction, and equipping of the Project, the Common Council hereby finds, determines, ratifies, and confirms that

(i) It will take or cause to be taken such action pursuant to the act as may be required to implement the aforesaid financing or as it may deem appropriate in pursuance thereof, provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant,

1 (ii) It will adopt such ordinances and resolutions and authorize
2 execution and delivery of such instruments and the taking of such action
3 as may be necessary and advisable for the authorization, issuance, and
4 sale of said economic development bonds.

5 SECTION 5. All costs of the Project incurred after the passage of
6 this inducement resolution, including the disbursement and or repayment
7 of the Applicant's monies expended by the Applicant for the planning,
8 engineering, interest paid during construction, underwriting expenses,
9 attorney and bond council fees, acquisition, construction, and equipping of
10 the Project, will be permitted to be included as part of the bond issued to
11 finance the Project and the Issuer will thereafter loan the proceeds of such
12 financing to the Applicant for the same purposes.
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16 Council Member
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18 APPROVED AS TO FORM
19 AND LEGALITY:

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22 J. Timothy McCaulay
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Read the first time in full and on motion by Henry,
and duly adopted, read the second time by title and referred to the
committee on Finance (and the City Plan Commission
or recommendation) and Public Hearing to be held after due legal notice, at
the Common Council Conference Room 128, City-County Building, Fort
Wayne, Indiana, on _____, the _____ day of _____
_____ M., E.S.T. _____ at _____ o'clock

DATED: 1-23-96

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Henry,
and duly adopted, placed on its passage. PASSED lost
by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>9</u>			
BENDER	<u>✓</u>			
CRAWFORD	<u>✓</u>			
EDMONDS	<u>✓</u>			
HALL	<u>✓</u>			
HAYHURST	<u>✓</u>			
HENRY	<u>✓</u>			
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			

DATED: 2-13-96

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,
Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)
SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. R-06-96
on the 13th day of February, 19 96

ATTEST:

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

(SEAL)
DD Schmidt
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on
the 14th day of February, 19 96.
at the hour of 10:30 o'clock P. M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 14th day of February,
19 96, at the hour of 5:00 o'clock P. M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR



The City of Fort Wayne

Paul Helmke, Mayor

January 19, 1996

To the Member of the Common Council:

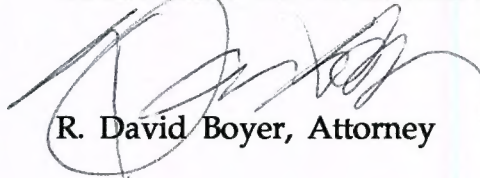
Enclosed please find Resolution Number 96-01-. This a resolution to authorized the issuance of Economic Development Revenue Bonds for L.H. Carbide, Inc., to induce them to construct and equip a 10,000 square foot building to expand their current operations. The company anticipates that the project will add 10 jobs in the initial year of the project, and up to 35 jobs over the next three years.

The Resolution induces the corporation to begin the project by authorizing the issuance of the economic development bonds after mutually acceptable documents are agreed to.

A failure to pass the ordinance could cause the borrower to be impaired in its ability to compete effectively and could result in the loss of additional jobs.

Very truly yours,

ECONOMIC DEVELOPMENT COMMISSION



R. David Boyer, Attorney

DIGEST SHEET

**A RESOLUTION FINDING, DETERMINING, AND APPROVING
A RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION AUTHORIZING THE ISSUANCE AND SALE
OF \$3,300,000 ECONOMIC REVENUE BONDS OF THE
CITY OF FORT WAYNE INDUCING THE APPLICANT,
L.H. CARBIDE, INC., TO BEGIN CONSTRUCTION AND
EQUIPPING OF THE PROJECT**

Department of Requesting Ordinance:

Economic Development Synopsis of the Ordinance:

This resolution approves the resolution of the Economic Development Commission inducing the applicant to acquire, construct, and equip an economic development project by committing to issue economic development bonds in the amount of \$3,300,000 for the acquisition, construction, and equipping of a 10,000 square foot addition to an existing manufacturing facility.

Effect of Passage:

L.H. Carbide, Inc., will be enabled to construct the new addition and secure equipment, enabling the acquisition of approximately 35 jobs over the next three years.

Effect of Non-Passage:

Financing will fail and the additional jobs may be lost.

Money Involved (direct costs, expenditures, savings):

None.

Assigned to Committee (President):

BILL NO. R-96-01-09

REPORT OF THE COMMITTEE ON
FINANCE
THOMAS C. HENRY - JOHN N. CRAWFORD - CO-CHAIR
ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN (~~ORDINANCE~~) (RESOLUTION) FINDING, DETERMINING, AND
APPROVING A RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
AUTHORIZING THE ISSUANCE AND SALE OF \$3,300,000 ECONOMIC REVENUE BONDS
OF THE CITY OF FORT WAYNE INDUCING THE APPLICANT, L.H. CARBIDE, INC. TO
BEGIN CONSTRUCTION AND EQUIPPING OF THE PROJECT

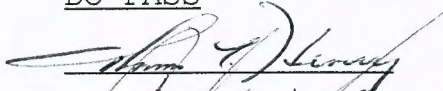
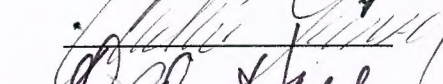
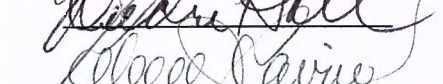
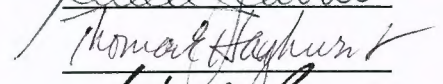
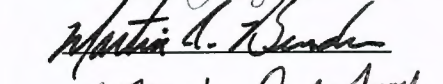

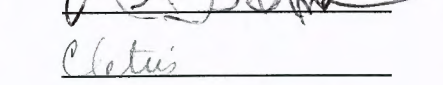

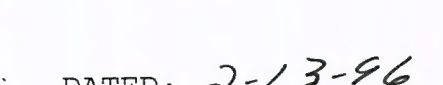

HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(~~ORDINANCE~~) (RESOLUTION)

DO PASS

DO NOT PASS

ABSTAIN

NO REC

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DATED: 2-13-96

Sandra E. Kennedy
City Clerk